

**FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
THE CHICAGO LIGHTHOUSE FOR PEOPLE
WHO ARE BLIND OR VISUALLY IMPAIRED
JUNE 30, 2011 AND 2010**

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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Board of Directors
The Chicago Lighthouse for People Who
Are Blind or Visually Impaired

We have audited the accompanying statements of financial position of The Chicago Lighthouse for People Who Are Blind or Visually Impaired (“The Lighthouse”) as of June 30, 2011 and 2010, and the related statements of activities, cash flows and functional expenses for the years then ended. These financial statements are the responsibility of The Lighthouse’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Lighthouse’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Chicago Lighthouse for People Who Are Blind or Visually Impaired as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink that reads "Grant Thornton LLP".

Chicago, Illinois
December 6, 2011

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
STATEMENTS OF FINANCIAL POSITION
June 30,

ASSETS	2011			2010		
	Operating Fund	Long-Term Investment Fund	Total	Operating Fund	Long-Term Investment Fund	Total
Cash and cash equivalents	\$ 183,018	\$ -	\$ 183,018	\$ 327,252	\$ -	\$ 327,252
Accounts receivable						
Lighthouse Industries	788,395	-	788,395	610,842	-	610,842
Bequests	-	177,597	177,597	-	296,060	296,060
Other, principally state agencies	2,100,358	-	2,100,358	2,016,390	-	2,016,390
Contributions, net	728,388	-	728,388	905,800	-	905,800
Allowance for uncollectible accounts	(56,717)	-	(56,717)	(37,642)	-	(37,642)
Accounts receivable, net	3,560,424	177,597	3,738,021	3,495,390	296,060	3,791,450
Accrued investment income	-	-	-	-	11,193	11,193
Inventories	995,113	-	995,113	922,480	-	922,480
Prepaid expenses	164,679	-	164,679	104,174	-	104,174
Investments	-	16,338,148	16,338,148	-	16,367,180	16,367,180
Beneficial Interest in perpetual trusts	-	573,624	573,624	-	489,503	489,503
Land, buildings and equipment, net	11,121,716	-	11,121,716	10,345,008	-	10,345,008
TOTAL ASSETS	\$ 16,024,950	\$ 17,089,369	\$ 33,114,319	\$ 15,194,304	\$ 17,163,936	\$ 32,358,240
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts payable	\$ 890,286	\$ -	\$ 890,286	\$ 1,208,776	\$ -	\$ 1,208,776
Accrued salaries and payroll taxes	704,471	-	704,471	459,626	-	459,626
Line of credit	1,500,000	-	1,500,000	1,000,000	-	1,000,000
Mortgage payable	881,250	-	881,250	-	-	-
Other accrued liabilities	65,028	95,924	160,952	62,482	96,806	159,288
Total liabilities	4,041,035	95,924	4,136,959	2,730,884	96,806	2,827,690
Net assets						
Unrestricted	10,468,234	12,654,587	23,122,821	10,955,405	13,761,949	24,717,354
Temporarily restricted	1,515,681	2,328,258	3,843,939	1,508,015	1,378,630	2,886,645
Permanently restricted	-	2,010,600	2,010,600	-	1,926,551	1,926,551
Total net assets	11,983,915	16,993,445	28,977,360	12,463,420	17,067,130	29,530,550
TOTAL LIABILITIES AND NET ASSETS	\$ 16,024,950	\$ 17,089,369	\$ 33,114,319	\$ 15,194,304	\$ 17,163,936	\$ 32,358,240

The accompanying notes are an integral part of these statements.

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
STATEMENTS OF ACTIVITIES
June 30,

	2011				2010			
	Unrestricted	Temporarily restricted	Permanently restricted	Total	Unrestricted	Temporarily restricted	Permanently restricted	Total
Operating revenues								
Support and revenues								
Public support								
Contributions	\$ 1,726,000	\$ 1,294,634	\$ -	\$ 3,020,634	\$ 1,751,942	\$ 807,585	\$ -	\$ 2,559,527
United Way	102,307	-	-	102,307	97,498	-	-	97,498
Donated goods/services	173,773	-	-	173,773	96,089	-	-	96,089
Special events revenue	370,239	79,119	-	449,358	392,868	94,439	-	487,307
Less cost of direct benefits to donors	(147,680)	(19,549)	-	(167,229)	(145,876)	(14,052)	-	(159,928)
Net revenues from special events	222,559	59,570	-	282,129	246,992	80,387	-	327,379
Total public support	2,224,639	1,354,204	-	3,578,843	2,192,521	887,972	-	3,080,493
Program and other revenues								
Program revenues								
Lighthouse Industries sales	4,584,462	-	-	4,584,462	4,701,221	-	-	4,701,221
Rehabilitation training course fees and subsidies	5,390,154	240,833	-	5,630,987	5,551,789	90,786	-	5,642,575
Optical aid fees and sales	1,009,886	-	-	1,009,886	904,301	-	-	904,301
Government and other service contracts	1,171,146	-	-	1,171,146	687,879	-	-	687,879
Miscellaneous program revenues	414,268	-	-	414,268	207,957	-	-	207,957
Total program revenues	12,569,916	240,833	-	12,810,749	12,053,147	90,786	-	12,143,933
Other revenues								
Investment income, primarily interest	9,012	-	-	9,012	2,943	-	-	2,943
Miscellaneous other revenues	98,852	-	-	98,852	58,550	-	-	58,550
Total other revenues	107,864	-	-	107,864	61,493	-	-	61,493
Total program and other revenues	12,677,780	240,833	-	12,918,613	12,114,640	90,786	-	12,205,426
Total public support, program and other revenues	14,902,419	1,595,037	-	16,497,456	14,307,161	978,758	-	15,285,919
Net assets released from restrictions	850,972	(850,972)	-	-	1,625,621	(1,625,621)	-	-
Total operating revenues	15,753,391	744,065	-	16,497,456	15,932,782	(646,863)	-	15,285,919

The accompanying notes are an integral part of these statements.

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
STATEMENTS OF ACTIVITIES - CONTINUED
June 30,

	2011				2010			
	Unrestricted	Temporarily restricted	Permanently restricted	Total	Unrestricted	Temporarily restricted	Permanently restricted	Total
Expenses								
Program services	\$ 15,473,649	\$ -	\$ -	\$ 15,473,649	\$ 15,023,868	\$ -	\$ -	\$ 15,023,868
Supporting services	3,764,347	-	-	3,764,347	3,661,787	-	-	3,661,787
Total expenses	19,237,996	-	-	19,237,996	18,685,655	-	-	18,685,655
(Deficiency) Excess of operating revenues over operating expenses	(3,484,605)	744,065	-	(2,740,540)	(2,752,873)	(646,863)	-	(3,399,736)
Non-operating support, revenues, gains and losses								
Legacies and bequests	215,944	-	-	215,944	1,282,722	-	-	1,282,722
Contributions	-	-	-	-	-	33,282	-	33,282
Beneficial interest in perpetual trusts	-	-	-	-	-	-	447,911	447,911
Investment income, dividends and interest	318,606	11,363	-	329,969	345,351	4,461	-	349,812
Change in value of split interest agreements	-	(10,740)	84,121	73,381	-	(38,693)	41,592	2,899
Net realized (losses) gains	(36,797)	(2,080)	(72)	(38,949)	(472,965)	24,050	(692)	(449,607)
Net change in unrealized appreciation (depreciation) of investments	1,392,319	214,686	-	1,607,005	919,274	135,310	-	1,054,584
Total non-operating support, revenues, gains and losses	1,890,072	213,229	84,049	2,187,350	2,074,382	158,410	488,811	2,721,603
Change in net assets	(1,594,533)	957,294	84,049	(553,190)	(678,491)	(488,453)	488,811	(678,133)
Net assets, at beginning of year	24,717,354	2,886,645	1,926,551	29,530,550	25,395,845	3,375,098	1,437,740	30,208,683
Net assets, at end of year	\$ 23,122,821	\$ 3,843,939	\$ 2,010,600	\$ 28,977,360	\$ 24,717,354	\$ 2,886,645	\$ 1,926,551	\$ 29,530,550

The accompanying notes are an integral part of these statements.

The Chicago Lighthouse for People Who Are Blind or Visually Impaired

STATEMENTS OF CASH FLOWS

Years ended June 30,

	2011	2010
Cash flows from operating activities		
Change in net assets	\$ (553,190)	\$ (678,133)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Net change in unrealized appreciation of investments	(1,607,005)	(1,054,584)
Net realized losses on sales of investments	38,949	449,607
Net change in value of split interest agreements	(84,121)	79,783
Contributions of perpetual trusts held by third party	-	(447,911)
Contributions restricted for long-term investment	-	(33,282)
Depreciation	959,107	853,853
Recovery (provision) for bad debts	19,075	(12,358)
Changes in operating assets and liabilities		
Accounts receivable	34,353	319,731
Accrued investment income	11,193	42,313
Inventories	(72,633)	(40,961)
Prepaid expenses	(60,505)	15,801
Accounts payable	(318,490)	423,522
Accrued salaries and payroll taxes	244,845	(41,020)
Other accrued liabilities	1,666	(200,602)
Net cash used in operating activities	(1,386,756)	(324,241)
Cash flows from investing activities		
Purchases of investments	(1,624,231)	(1,572,327)
Sale of investments	3,221,320	5,395,370
Additions to land, building and equipment	(1,735,817)	(4,316,092)
Net cash used in investing activities	(138,728)	(493,049)
Cash flows from financing activities		
Proceeds from contributions restricted for long-term investment	-	33,282
Proceeds from mortgage	881,250	-
Proceeds from line of credit	500,000	1,000,000
Net cash provided by financing activities	1,381,250	1,033,282
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(144,234)	215,992
Cash and cash equivalents, beginning of year	327,252	111,260
Cash and cash equivalents, end of year	<u>\$ 183,018</u>	<u>\$ 327,252</u>
Supplemental disclosure of cash flow information		
Cash paid for interest, net of amounts capitalized	\$ 40,171	\$ 5,803

The accompanying notes are an integral part of these statements.

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
STATEMENT OF FUNCTIONAL EXPENSES
Year ended June 30, 2011

	Program services												
	Lighthouse Industries	Instructional Materials Center	Birth-to-Three/ Homebound	Child Development Center	Recipient Identification Number	Communications Center	ARRA Youth	ARRA Adults	Placement	Supported Employment	Seniors Computer	Elderly	Collections Training
Employee salaries	\$ 512,590	\$ 289,418	\$ 334,822	\$ 665,073	\$ 49,043	\$ 70,318	\$ 56,587	\$ 68,261	\$ 99,943	\$ 95,167	\$ 87,018	\$ 39,754	\$ 43,811
Employee benefits	121,144	68,566	79,659	157,499	11,237	13,266	12,199	16,662	24,366	22,335	21,750	6,643	9,402
Total employee salaries and benefits	633,734	357,984	414,481	822,572	60,280	83,584	68,786	84,923	124,309	117,502	108,768	46,397	53,213
Client payments	524,353	-	-	-	116,389	60,098	-	-	-	-	-	-	-
Client benefits	78,274	-	-	-	19,848	8,250	-	-	-	-	-	-	-
Total client payments and benefits	602,627	-	-	-	136,237	68,348	-	-	-	-	-	-	-
Total salaries and related benefits	1,236,361	357,984	414,481	822,572	196,517	151,932	68,786	84,923	124,309	117,502	108,768	46,397	53,213
Professional and contract services	101,277	635	38,437	228,663	230	-	-	275	540	-	1,675	9,100	50
Supplies	36,540	1,619,877	986	39,980	86	18,553	-	-	1,011	32	5,074	28,214	162
Advertising	255,079	-	-	-	-	-	-	-	-	-	-	-	-
Telephone	3,409	-	1,623	752	-	32	-	-	1,224	1,974	-	-	43
Postage, freight and direct mail	217,291	8,689	-	42	-	-	-	-	192	78	95	-	-
Equipment rental and maintenance	22,314	32,908	-	932	-	-	-	-	-	-	-	-	-
Utilities	3,163	-	-	-	-	-	-	-	-	-	-	-	-
Building repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Property and liability insurance	218	4,315	1,283	7,347	-	-	-	-	117	-	-	-	152
Printing	4,923	120	57	136	50	-	-	164	282	126	70	-	-
Conference, meetings and major trips	27,778	2,333	10,454	2,118	67	38	653	1,381	1,044	4,629	619	1,705	20
Memberships	-	-	-	1,500	-	-	-	-	-	-	-	-	-
Client assistance	-	-	5,260	30,354	-	-	-	-	568	-	6,321	511	-
Cost of materials	2,627,003	-	-	-	-	-	-	-	-	-	-	-	-
Building rental	25,259	-	-	-	-	-	-	-	-	-	-	1,100	-
Commissions	303,394	-	-	-	-	-	-	-	-	-	-	-	-
Other	53,382	24,421	1,645	8,430	356	1,672	119	257	337	136	1,533	-	-
Distribution of building repairs and maintenance	230,797	80,384	6,136	82,762	9,204	18,562	1,150	1,151	8,514	1,534	5,676	1,381	153
Total expenses before depreciation	5,148,188	2,131,666	480,362	1,225,588	206,510	190,789	70,708	88,151	138,138	126,011	129,831	88,408	53,793
Depreciation	183,262	54,283	3,895	66,112	15,068	16,171	730	730	6,617	2,686	7,416	876	6,812
Total expenses	\$ 5,331,450	\$ 2,185,949	\$ 484,257	\$ 1,291,700	\$ 221,578	\$ 206,960	\$ 71,438	\$ 88,881	\$ 144,755	\$ 128,697	\$ 137,247	\$ 89,284	\$ 60,605

The accompanying notes are an integral part of these statements.

Program services - Continued

Work Adjustment Training	Office Skills	Vocational Evaluation	Vending Program	Social Services	Mobility	Government Service Contracts	Contract Management Services	Midway	Scholarship Program	Low Vision Rehabilitation	Pangere Center	Kane Legal Clinic	CRIS Radio/BEACON	Adult Living Skills	Work Activities Center	I.T.A.C.	Deaf-Blind
\$ 55,830	\$ 111,241	\$ 71,217	\$ 50,286	\$ -	\$ 57,192	\$ -	\$ 181,609	\$ 15,506	\$ -	\$ 478,837	\$ 153,279	\$ 34,934	\$ 66,754	\$ 221,872	\$ 14,203	\$ 25,991	\$ 68,799
12,928	26,662	18,027	10,950	-	13,355	-	43,137	3,131	-	117,461	36,815	6,323	15,076	52,131	3,882	5,996	16,385
68,758	137,903	89,244	61,236	-	70,547	-	224,746	18,637	-	596,298	190,094	41,257	81,830	274,003	18,085	31,987	85,184
-	-	-	-	-	-	301,039	3,640	39,831	-	81	-	-	-	8,348	13,629	-	-
-	-	-	-	-	-	27,694	93	5,340	-	412	-	-	-	406	1,464	-	-
-	-	-	-	-	-	328,733	3,733	45,171	-	493	-	-	-	8,754	15,093	-	-
68,758	137,903	89,244	61,236	-	70,547	328,733	228,479	63,808	-	596,791	190,094	41,257	81,830	282,757	33,178	31,987	85,184
165	455	-	10,830	-	-	-	-	-	-	343,404	200,784	-	23,600	440	-	-	570
76	13,305	1,382	794	-	-	965	5,033	21,839	2	438,179	10,280	30	8,239	7,240	60	155	2,723
-	-	-	-	-	-	-	-	-	-	2,750	-	-	-	-	-	-	285
-	43	43	-	-	64	-	-	-	7	4,472	-	-	18,121	55	-	490	996
-	-	-	249	-	-	30	157	-	18	13,692	1,632	-	67	-	-	-	115
-	-	-	-	-	-	551	426	200	-	3,875	2,191	-	6,338	402	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	3,382	187	-	-	34	1,283	-	1,283	-	5,749	1,998	4,413	-	-	-	187	-
-	-	-	538	-	70	-	-	-	5,000	13,112	192	136	381	-	-	-	-
-	19	20	1,134	-	1,861	-	251	94	119	3,342	7,044	1,838	210	1,392	-	5,944	6,567
-	-	-	-	-	-	-	-	-	-	-	-	-	50	-	-	-	-
(488)	317	(18)	-	12,209	-	-	-	-	51,503	57	-	-	-	40,597	13,193	-	137
-	-	-	-	-	172	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	4,200	-	-	-	-	-	-	-
-	-	-	-	-	-	16,430	16,031	3,190	-	1,242	-	-	-	-	-	-	-
1,186	-	950	1,359	-	49	523	5,173	30	350	93,493	14,514	254	1,022	1,548	137	-	629
4,909	9,971	7,977	-	-	77	-	9,818	-	-	44,564	18,408	3,375	11,889	31,678	-	1,381	5,139
74,606	165,395	99,785	76,140	12,209	72,874	348,515	265,368	90,444	56,999	1,568,922	447,137	51,303	151,747	366,109	46,568	40,144	102,345
3,407	16,531	7,030	3,533	-	350	185	9,301	-	-	97,713	33,356	2,532	30,425	21,875	-	922	5,954
\$ 78,013	\$ 181,926	\$ 106,815	\$ 79,673	\$ 12,209	\$ 73,224	\$ 348,700	\$ 274,669	\$ 90,444	\$ 56,999	\$ 1,666,635	\$ 480,493	\$ 53,835	\$ 182,172	\$ 387,984	\$ 46,568	\$ 41,066	\$ 108,299

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
STATEMENT OF FUNCTIONAL EXPENSES - CONTINUED
Year ended June 30, 2011

	Program services - Continued							Supporting services					2011 total	
	Youth Program	ARRA GPS	Adaptive Technology	Help Desk	MOR Store	Navy Pier	Lighthouse North	Total	Building and maintenance	General administration	Public relations	Fund-raising		Total
Employee salaries	\$ 23,397	\$ 58,505	\$ 109,044	\$41,541	\$ 83,855	\$ 2,049	\$ -	\$ 4,337,746	\$ 279,202	\$ 1,231,476	\$144,374	\$ 331,318	\$ 1,986,370	\$ 6,324,116
Employee benefits	5,692	13,824	25,371	10,225	22,216	688	-	1,025,003	66,883	286,822	33,620	77,334	464,659	1,489,662
Total employee salaries and benefits	29,089	72,329	134,415	51,766	106,071	2,737	-	5,362,749	346,085	1,518,298	177,994	408,652	2,451,029	7,813,778
Client payments	3,028	-	-	-	-	-	-	1,070,436	12,235	-	-	-	12,235	1,082,671
Client benefits	229	-	-	-	-	-	-	142,010	1,310	-	-	-	1,310	143,320
Total client payments and benefits	3,257	-	-	-	-	-	-	1,212,446	13,545	-	-	-	13,545	1,225,991
Total salaries and related benefits	32,346	72,329	134,415	51,766	106,071	2,737	-	6,575,195	359,630	1,518,298	177,994	408,652	2,464,574	9,039,769
Professional and contract services	-	-	175	-	3,740	51	19,000	984,096	1,092	430,744	25,526	31,620	488,982	1,473,078
Supplies	3	5,578	13,939	77	137,630	7,376	1,016	2,426,436	53,824	221,680	3,052	14,149	292,705	2,719,141
Advertising	-	-	-	-	48	-	-	258,162	-	3,627	-	(350)	3,277	261,439
Telephone	32	-	-	-	3,663	-	-	37,043	982	56,131	584	2,251	59,948	96,991
Postage, freight and direct mail	-	434	197	-	15	-	-	242,993	59	12,929	1,253	18,036	32,277	275,270
Equipment rental and maintenance	-	-	802	-	2,090	-	-	73,029	22,814	20,993	-	-	43,807	116,836
Utilities	-	-	-	-	3,547	-	258	6,968	123,226	-	-	-	123,226	130,194
Building repairs and maintenance	-	-	-	-	780	-	684	1,464	142,200	426	-	-	142,626	144,090
Property and liability insurance	-	-	618	-	1,283	42	308	34,199	48,982	56,019	-	466	105,467	139,666
Printing	43	55	797	15	223	-	240	26,730	-	2,223	9,476	54,215	65,914	92,644
Conference, meetings and major trips	732	742	506	42	54	136	138	85,024	134	33,586	655	8,058	42,433	127,457
Memberships	-	-	-	-	-	-	-	1,550	-	4,475	289	288	5,052	6,602
Client assistance	335	-	-	-	-	-	-	160,856	-	-	-	-	160,856	160,856
Cost of materials	-	-	-	-	-	-	-	2,627,175	-	-	-	-	-	2,627,175
Building rental	-	-	-	-	42,673	1,387	644	75,263	-	-	-	-	-	75,263
Commissions	-	-	-	-	-	-	-	340,287	-	-	-	-	-	340,287
Other	-	2,300	56	-	465	748	3,310	220,384	14,079	192,199	1,449	24,020	231,747	452,131
Distribution of building repairs and maintenance	690	1,150	4,065	307	614	-	-	603,416	(767,022)	142,359	4,909	16,338	(603,416)	-
Total expenses before depreciation	34,181	82,588	155,570	52,207	302,896	12,477	25,598	14,780,270	-	2,695,689	225,187	577,743	3,498,619	18,278,889
Depreciation	739	873	52,797	4,943	16,717	1,825	17,713	693,379	-	247,705	5,260	12,763	265,728	959,107
Total expenses	\$ 34,920	\$ 83,461	\$ 208,367	\$57,150	\$ 319,613	\$ 14,302	\$ 43,311	\$15,473,649	\$ -	\$ 2,943,394	\$230,447	\$ 590,506	\$ 3,764,347	\$ 19,237,996

The accompanying notes are an integral part of these statements.

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
STATEMENT OF FUNCTIONAL EXPENSES
Year ended June 30, 2010

	Program services															
	Lighthouse Industries	Instructional Materials Center	Birth-to-Three/Homebound	Child Development Center	Communications Center	Placement	Supported Employment	Seniors Computer	Elderly	Collections Training	Work Adjustment Training	Office Skills	Vocational Evaluation	Vending Program	Social Services	Mobility
Employee salaries	\$ 565,448	\$ 279,929	\$ 320,887	\$ 761,751	\$ 28,113	\$ 134,971	\$ 91,867	\$ 80,409	\$ 37,094	\$ 38,825	\$ 51,158	\$ 126,316	\$ 110,819	\$ -	\$ -	\$ 61,335
Employee benefits	140,297	67,043	79,785	188,853	7,161	33,512	22,215	19,861	9,093	9,431	11,502	31,102	27,926	-	-	13,969
Total employee salaries and benefits	705,745	346,972	400,672	950,604	35,274	168,483	114,082	100,270	46,187	48,256	62,660	157,418	138,745	-	-	75,304
Client payments	699,194	-	-	-	63,663	-	-	-	-	-	-	-	-	-	-	-
Client benefits	128,030	-	-	-	7,385	-	-	-	11	-	-	-	-	-	-	-
Total client payments and benefits	827,224	-	-	-	71,048	-	-	-	11	-	-	-	-	-	-	-
Total salaries and related benefits	1,532,969	346,972	400,672	950,604	106,322	168,483	114,082	100,270	46,198	48,256	62,660	157,418	138,745	-	-	75,304
Professional and contract services	94,881	-	23,419	289,296	-	410	-	900	7,350	-	-	-	-	-	-	-
Supplies	34,059	1,638,030	3,008	55,328	1,850	1,315	145	6,665	42,954	3,584	188	239	2,071	-	-	906
Advertising	260,779	-	-	-	-	-	-	20	-	-	-	-	-	-	-	-
Telephone	3,129	-	1,917	738	-	825	1,665	-	-	21	-	45	38	-	-	763
Postage, freight and direct mail	181,693	9,749	-	77	-	29	6	-	5	-	-	-	-	-	-	-
Equipment rental and maintenance	36,230	43,066	-	963	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	4,297	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property and liability insurance	459	3,696	1,393	7,980	-	127	-	-	-	182	-	3,674	203	-	-	125
Printing	2,353	-	3	8	-	235	93	93	-	-	-	-	-	-	-	-
Conference, meetings and major trips	21,326	1,929	13,599	2,430	12	1,552	5,147	442	2,474	90	4	185	155	-	-	2,472
Memberships	-	-	-	135	-	-	-	-	-	-	-	-	-	-	-	-
Client assistance	-	-	7,922	36,508	-	388	-	6,227	-	-	80	29	63	-	1,078	-
Cost of materials	2,726,321	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building rental	24,622	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commissions	259,388	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	32,952	22,229	1,414	5,449	1,311	125	21	1,245	400	-	609	-	950	-	-	-
Distribution of building repairs and maintenance	236,869	57,619	5,398	67,049	2,777	4,422	520	6,633	325	-	8,910	10,470	8,064	-	-	130
Total expenses before depreciation	5,452,327	2,123,290	458,745	1,416,565	112,272	177,911	121,679	122,495	99,706	52,133	72,451	172,060	150,289	-	1,078	79,700
Depreciation	212,395	43,224	3,499	61,899	2,143	4,979	3,344	6,075	215	7,264	6,250	19,939	7,338	-	-	383
Total expenses	\$ 5,664,722	\$ 2,166,514	\$ 462,244	\$ 1,478,464	\$ 114,415	\$ 182,890	\$ 125,023	\$ 128,570	\$ 99,921	\$ 59,397	\$ 78,701	\$ 191,999	\$ 157,627	\$ -	\$ 1,078	\$ 80,083

The accompanying notes are an integral part of these statements.

Government Service Contracts	Program services - Continued													Supporting services					2010 total	
	Midway	Scholarship Program	Low Vision Clinic	Kane Legal Clinic	CRIS Radio	Adult Living Skills	Work Activities Center	I.T.A.C.	Deaf-Blind	Youth Program	Adaptive Technology	Help Desk	MOR Store	Total	Building and maintenance	General administration	Public relations	Fund-raising		Total
\$ -	\$ -	\$ -	\$ 572,808	\$ 60,541	\$ 149,888	\$ 265,313	\$ 89,998	\$ 25,611	\$ 84,932	\$ 26,608	\$ 133,303	\$ 66,873	\$ 139,225	\$ 4,304,022	\$ 219,801	\$ 1,194,281	\$ 128,403	\$ 372,135	1,914,620	\$ 6,218,642
-	-	-	128,586	5,024	33,757	64,870	21,701	6,484	21,056	6,610	32,522	16,289	36,586	1,035,235	55,774	280,067	30,246	91,093	457,180	1,492,415
-	-	-	701,394	65,565	183,645	330,183	111,699	32,095	105,988	33,218	165,825	83,162	175,811	5,339,257	275,575	1,474,348	158,649	463,228	2,371,800	7,711,057
281,761	46,300	-	11,147	-	-	9,884	45,396	-	-	1,970	-	-	-	1,159,315	21,066	-	-	-	21,066	\$ 1,180,381
23,978	5,073	-	1,663	-	-	723	5,412	-	-	292	-	-	-	172,567	2,677	-	-	-	2,677	175,244
305,739	51,373	-	12,810	-	-	10,607	50,808	-	-	2,262	-	-	-	1,331,882	23,743	-	-	-	23,743	1,355,625
305,739	51,373	-	714,204	65,565	183,645	340,790	162,507	32,095	105,988	35,480	165,825	83,162	175,811	6,671,139	299,318	1,474,348	158,649	463,228	2,395,543	9,066,682
70	-	-	388,371	-	16,670	115	-	-	2,954	-	170	-	3,549	828,155	-	549,756	6,445	80,162	636,363	1,464,518
821	25,292	33	402,346	-	2,757	3,901	572	40	2,524	-	7,720	97	39,873	2,276,318	51,146	89,681	1,720	6,118	148,665	2,424,983
-	-	-	3,810	-	-	-	-	250	15	-	210	-	300	265,384	-	4,010	-	6,055	10,065	275,449
-	-	-	5,367	-	19,539	3	-	506	1,037	24	56	24	2,072	37,769	576	56,518	691	1,245	59,030	96,799
10	-	68	14,352	6	147	6	-	-	69	6	290	-	53	206,566	332	13,412	33	15,514	29,291	235,857
468	434	-	7,662	-	6,654	251	-	-	-	-	652	-	567	96,947	17,590	23,669	-	-	41,259	138,206
-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,297	119,976	-	-	-	119,976	124,273
-	-	-	-	-	-	-	-	-	-	-	-	-	330	330	111,274	353	-	-	111,627	111,957
804	268	-	6,856	4,598	-	-	-	186	-	-	671	-	-	31,222	33,204	63,667	-	507	97,378	128,600
-	-	-	5,223	-	524	-	136	-	-	-	229	-	693	9,590	-	583	7,325	40,454	48,362	57,952
100	37	1,898	8,602	-	433	594	-	5,494	8,631	475	726	92	682	79,581	100	30,746	1,182	14,130	46,158	125,739
-	-	-	1,064	-	300	-	-	-	-	-	-	-	-	1,499	-	7,350	-	289	7,639	9,138
-	-	60,219	-	-	-	41,758	42,530	-	685	906	-	-	-	198,393	-	110	-	-	110	198,503
-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,726,321	-	-	-	-	-	2,726,321
-	-	-	4,684	-	-	-	-	-	-	-	-	-	10,692	39,998	-	-	-	-	-	39,998
20,680	4,136	-	-	-	-	-	-	-	-	-	-	-	-	284,204	-	-	-	-	-	284,204
786	-	3,673	36,369	111	738	2,208	516	395	8,585	1,261	77	-	1,362	122,786	17,066	164,881	890	17,000	199,837	322,623
-	-	-	51,571	976	10,405	27,769	7,219	780	2,797	-	10,730	715	1,171	523,319	(650,582)	117,703	1,496	8,064	(523,319)	-
329,478	81,540	65,891	1,650,481	71,256	241,812	417,395	213,480	39,746	133,285	38,152	187,356	84,090	237,155	14,403,818	-	2,596,787	178,431	652,766	3,427,984	17,831,802
370	-	-	82,204	1,194	35,628	19,833	4,634	590	5,391	602	71,128	9,062	10,468	620,051	-	221,970	3,747	8,085	233,802	853,853
\$ 329,848	\$ 81,540	\$ 65,891	\$ 1,732,685	\$ 72,450	\$ 277,440	\$ 437,228	\$ 218,114	\$ 40,336	\$ 138,676	\$ 38,754	\$ 258,484	\$ 93,152	\$ 247,623	\$ 15,023,869	\$ -	\$ 2,818,757	\$ 182,178	\$ 660,851	\$ 3,661,786	\$ 18,685,655

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

The Chicago Lighthouse for People Who Are Blind or Visually Impaired (“The Lighthouse”), an Illinois not-for-profit corporation, offers programs and services throughout the Chicago metropolitan area, the State of Illinois and the United States, assisting people who are blind, visually impaired and multi-disabled as a social service and rehabilitation agency through both community-oriented and nationwide activities.

The Chicago Lighthouse is well regarded nationally as a model agency for the wide range of programs provided to make a comprehensive, wrap-around menu of services that address an individual’s changing needs across a lifetime. These programs and activities include various vocational training opportunities; vision care, including clinical, rehabilitation and research services; adaptive technology education and training; employment opportunities in Lighthouse Industries, a manufacturing program within The Lighthouse, U.S. Government service contracts, The Lighthouse Communications Center and Lighthouse retail operations; early intervention, children, adult and seniors educational programs; the Illinois Instructional Materials Center; scholarship opportunities; legal services; radio reading services; a national technology help desk and a national Veterans Supply Administration program.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Lighthouse considers all highly liquid money market funds with a maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable

The Lighthouse evaluates the collectibility of its accounts receivable based on the length of time a receivable is outstanding, type of receivable and the anticipated future uncollectible amounts based on historical experience. Accounts receivable are charged to the allowance for doubtful accounts when they are deemed uncollectible. The Lighthouse does not require collateral.

Pledges receivable are classified as either collectible in one year or less or collectible in multiple years. Those receivables deemed collectible in one year or less are stated at their full face value. Those classified as multi-year pledges are stated at their net present value, using a risk-adjusted discount rate.

Inventories

Inventories are carried at the lower of cost (first-in, first-out basis) or market.

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2011 and 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Investments

Investments in common stocks and equity funds securities with readily determinable fair values and investments in debt securities and private invested funds are carried at fair value. Investments of all funds are pooled, and gains and losses are allocated to the respective funds based upon their relative interests in the investment pool.

The investment return on certain investments is included in total operating revenue.

Land, Building and Equipment

Land, building and equipment are carried at cost if purchased for \$500 or more. Depreciation is provided over the estimated useful lives of the assets using the straight-line method and is allocated to each program or function based upon utilization. Useful lives for buildings and equipment range from three to forty years. Expenditures for the routine maintenance and repair of property and equipment are charged to operations as they are incurred.

Public Support, Revenues and Expenses

Lighthouse Industries sales are recognized on the basis of completed production for assembly contracts and upon shipment of merchandise for product sales.

Contributions are recorded at their fair market value and are considered to be available for the general programs at The Lighthouse unless specifically restricted by the donor.

Rehabilitation training courses fees and subsidies includes \$951,265 and \$870,796 in 2011 and 2010, respectively, of subsidy revenue received based on the fair value of programs supplies, books and materials received.

Shipping and Handling Costs

The Lighthouse records shipping and handling costs related to Lighthouse Industries sales within program services expenses. Shipping and handling costs were \$213,433 and \$177,959 for the years ended June 30, 2011 and 2010, respectively.

Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets are assets the use of which has been limited by donors to a specific time period or purpose. Assets released from restrictions that are used for the purchase of fixed assets or capital purposes are reported in the accompanying statements of activities as additions to unrestricted net assets. Assets released from restrictions that are used for operating purposes are reported in the accompanying statements of activities as unrestricted revenues, gains and other support. Restricted earnings are recorded as temporarily restricted net assets until amounts are expended in accordance with donors' specifications.

Permanently restricted net assets consist of amounts held in perpetuity. Earnings on the investments of the endowment funds are included in temporarily restricted revenue and support.

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2011 and 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Donor-Restricted Gifts

Unconditional promises to give cash and other assets are reported as either temporarily or permanently restricted net assets if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Donor-restricted gifts, with restrictions that expire during the fiscal year in which the gift is received, are reported as unrestricted net assets. In the absence of donor-imposed restrictions on the use of the assets, gifts of long-lived assets are reported as unrestricted support. It is The Lighthouse's policy not to apply time restrictions expiring over the useful life of long-lived assets.

Fair Value Measurements

Accounting principles generally accepted in the United States of America define fair value, establish a framework for measuring fair value, establish a fair value hierarchy based on the inputs used to measure fair value and enhance disclosure requirements for fair value measurements. It also maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available.

Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy is broken down into three levels based on the transparency of inputs as follows:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the report date. A quoted price for an identical asset or liability in an active market provides the most reliable fair value measurement because it is directly observable to the market. These include actively listed securities.

Level 2 - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the report date. The nature of these securities includes investments for which quoted prices are available but which are traded less frequently and investments that are fairly valued using other securities, the parameters of which can be directly observed. The Lighthouse has not invested in any Level 2 investments.

Level 3 - Securities and trusts that have little to no observable pricing as of the report date. These instruments are measured using management's best estimate of fair value, where the inputs into the determination of fair value are not observable and require significant management judgment or estimation. These instruments primarily consist of beneficial interest in perpetual trusts. The inputs used by The Lighthouse in estimating the value of Level 3 instruments are the fair values of the assets held by the trusts.

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2011 and 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Contributed Services and In-Kind Donations

Contributed services are recognized as revenue if the services create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and typically need to be purchased if not provided. Contributed services and promises to contribute services that do not meet the above criteria are not recognized as revenue and are not reported in the accompanying financial statements. Total revenue from contributed services was \$49,056 and \$66,529 for the years ended June 30, 2011 and 2010, respectively, and was recorded for legal and other contractual services received. In-kind donation revenue was \$154,764 and \$63,562 for the years ended in June 30, 2011 and 2010, respectively.

Advertising Expense

Advertising expense is recorded in the period in which the advertising first takes place. Advertising expense was \$261,439 and \$275,449 for the years ended June 30, 2011 and 2010, respectively.

New Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (“FASB”) issued guidance that clarifies existing disclosures and requires new disclosures about fair value measurements. The clarifications and the requirement to disclose the amounts and reasons for significant transfers between Level 1 and Level 2 and significant transfers into and out of Level 3 of the fair value hierarchy are effective for periods beginning after December 15, 2009. The new requirement that purchases, sales, issuances, and settlements be presented gross in the Level 3 reconciliation is effective for fiscal years beginning after December 15, 2010, and for interim periods within those years, with early adoption permitted. Since this new guidance only amends the disclosure requirements, it will not have any impact on the Lighthouse’s financial statements.

NOTE B - INVESTMENTS

The following summary shows the assets held in the investment pool at June 30:

	<u>2011</u>	<u>2010</u>
Cash	\$ 565,567	\$ 1,625,984
Private investment funds	2,904,176	2,690,073
Common stocks and equity funds instruments	12,868,405	11,324,368
	<u>-</u>	<u>726,755</u>
	<u>\$16,338,148</u>	<u>\$16,367,180</u>

The investments include private investment funds that are listed and traded on a foreign exchange valued at \$2,904,176 (10.02% of net assets) and \$2,690,073 (9.1% of net assets) at June 30, 2011 and 2010, respectively.

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2011 and 2010

NOTE B - INVESTMENTS - Continued

Investment return consists of the following for the years ended June 30:

	2011			Total
	Unrestricted	Temporarily restricted	Permanently Restricted	
Investment income, dividends and interest	\$ 327,618	\$ 11,363	\$ -	\$ 338,981
Net realized losses	(36,797)	(2,080)	(72)	(38,949)
Net change in unrealized appreciation of long-term investments	<u>1,392,319</u>	<u>214,686</u>	<u>-</u>	<u>1,607,005</u>
	<u>\$1,683,140</u>	<u>\$223,969</u>	<u>\$ (72)</u>	<u>\$1,907,037</u>
	2010			
	Unrestricted	Temporarily restricted	Permanently Restricted	Total
Investment income, dividends and interest	\$ 348,294	\$ 4,461	\$ -	\$ 352,755
Net realized (losses) gains	(472,965)	24,050	(692)	(449,607)
Net change in unrealized appreciation of long-term investments	<u>919,274</u>	<u>135,310</u>	<u>-</u>	<u>1,054,584</u>
	<u>\$ 794,603</u>	<u>\$163,821</u>	<u>\$ (692)</u>	<u>\$ 957,732</u>

Investment return is presented in the accompanying statements of activities as follows:

	2011	2010
Included in other revenues		
Investment income, primarily interest	\$ 9,012	\$ 2,943
Included in non-operating items		
Investment income dividends and interest	329,969	349,812
Net realized losses	(38,949)	(449,607)
Net change in unrealized gains	<u>1,607,005</u>	<u>1,054,584</u>
	<u>\$1,907,037</u>	<u>\$ 957,732</u>

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2011 and 2010

NOTE C - LAND, BUILDING AND EQUIPMENT

Land, building and equipment consist of the following at June 30:

	<u>2011</u>	<u>2010</u>
Land	\$ 306,872	\$ 131,872
Building	16,598,064	15,518,933
Leasehold improvements	74,706	36,821
Equipment	<u>6,728,753</u>	<u>6,357,878</u>
	23,708,395	22,045,504
Less accumulated depreciation	<u>(12,586,679)</u>	<u>(11,700,496)</u>
Net land, building and equipment	<u>\$ 11,121,716</u>	<u>\$ 10,345,008</u>

NOTE D - TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

Temporarily restricted net assets include gifts of cash, grants and other assets for which donor-imposed restrictions have not been met and for which the ultimate purpose of the proceeds is not permanently restricted. Temporarily restricted net assets as of June 30 are available for the following purposes:

	<u>2011</u>	<u>2010</u>
Building expansion	\$ 24,324	\$ 130,378
Associate Board designation for future years	60,839	61,269
Birth-to-Three/Homebound	287,467	415,882
Client emergency assistance	3,330	5,496
Program expansion and operations	1,846,676	1,600,810
Scholarship fund	111,474	76,357
Centennial Campaign	65,612	172,869
Purchase of fixed assets	81,721	117,283
Scholarship endowment	78,441	71,583
Instructional Materials Center	140,833	90,786
Pangere Center for Inherited Retinal Disease	327,719	96,000
Lighthouse North	761,693	-
Charitable gift annuities	<u>53,810</u>	<u>47,932</u>
	<u>\$3,843,939</u>	<u>\$2,886,645</u>

Permanently restricted net assets include principal gifts of cash, the corpus of which is required by donor restriction to be invested in perpetuity and only the income be made available for program operations or operating purposes in accordance with donor restrictions. Permanently restricted net assets at June 30 consist of or are restricted for the support of the following:

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Beneficial interest in perpetual trusts	\$ 573,624	\$ 489,503
Ongoing agency operations	706,722	706,722
Education of a person who is blind	200,000	200,000
Senior low vision care	500,000	500,000
Deaf-Blind Program	<u>30,254</u>	<u>30,326</u>
	<u>\$2,010,600</u>	<u>\$1,926,551</u>

NOTE E - NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by the passage of time as follows for the years ended June 30:

	<u>2011</u>	<u>2010</u>
Building expansion	\$ 61,826	\$ 765,560
Birth-to-Three/Homebound	239,200	274,148
Client emergency assistance	2,209	1,078
Program expansion and operations	241,487	247,089
Scholarship program	48,808	64,078
Instructional Materials Center	90,786	-
Centennial Campaign	48,886	154,221
Pangere Center	40,513	-
Purchase of fixed assets	<u>77,257</u>	<u>119,447</u>
	<u>\$850,972</u>	<u>\$1,625,621</u>

NOTE F - ENDOWMENT NET ASSETS

Permanently restricted net assets are restricted as investments in perpetuity. The Lighthouse's endowment consists of various individual funds established for different purposes that all support the mission of The Lighthouse. The Lighthouse's endowment consists of \$2,788,056 in donor-restricted endowment funds and \$35,163 of Board-designated endowment funds at June 30, 2011, and \$2,612,528 in donor-restricted endowment funds and \$35,163 of Board-designated endowment funds at June 30, 2010. Net assets associated with The Lighthouse's endowment funds are classified and reported based on the existence of donor-imposed restrictions.

The Lighthouse accounts for endowment net assets by preserving the fair value of the original gift as of the gift date of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result, The Lighthouse classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE F - ENDOWMENT NET ASSETS - Continued

endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets, according to donor stipulations, until those amounts are appropriated for expenditure by The Lighthouse for the donor-stipulated purpose.

The Lighthouse considers the following factors in making a determination either to appropriate or to accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund.
2. The purposes of The Lighthouse's Board-designated and donor-restricted endowment funds.
3. General economic conditions.
4. The possible effects of inflation and deflation.
5. The expected total return from income and the appreciation of investments.
6. Other resources of The Lighthouse.
7. The investment policies of The Lighthouse.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires The Lighthouse to retain as a fund of perpetual duration. Deficiencies of this nature are reported in unrestricted net assets. The Lighthouse did not have any of these deficiencies as of June 30, 2011 and 2010.

The Lighthouse has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. As of June 30, 2011 and 2010, endowment assets include those assets of donor-restricted funds that The Lighthouse must hold in perpetuity or for donor-specified periods and Board-designated (quasi) endowment funds.

Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to provide adequate liquidity, maximizing returns on all funds invested and achieving full employment of all available funds as earning assets. The Lighthouse has an active Investment Committee that meets regularly to ensure that the objectives of the investment policy are being met and that the strategies used to meet the objectives are in accordance with The Lighthouse's investment policy.

During 2011, The Lighthouse had the following endowment-related activities:

Endowment Net Asset Composition by Type of Fund
As of June 30, 2011

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor endowment funds	\$ -	\$1,351,080	\$1,436,976	\$2,788,056
Board-designated funds	<u>35,163</u>	-	-	<u>35,163</u>
Total funds	<u>\$35,163</u>	<u>\$1,351,080</u>	<u>\$1,436,976</u>	<u>\$2,823,219</u>

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2011 and 2010

NOTE F - ENDOWMENT NET ASSETS - Continued

Endowment Net Asset Composition by Type of Fund
As of June 30, 2010

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor endowment funds	\$ -	\$1,175,480	\$1,437,048	\$2,612,528
Board-designated funds	<u>35,163</u>	<u>-</u>	<u>-</u>	<u>35,163</u>
Total funds	<u>\$35,163</u>	<u>\$1,175,480</u>	<u>\$1,437,048</u>	<u>\$2,647,691</u>

Changes in Endowment Net Assets
For the Fiscal Year Ended June 30, 2011

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Net assets, beginning of year	\$35,163	\$1,175,480	\$1,437,048	\$2,647,691
Investment return				
Investment income	668	27,854	-	28,522
Net appreciation (depreciation), realized and unrealized	<u>-</u>	<u>175,600</u>	<u>(72)</u>	<u>175,528</u>
Total investment return	668	203,454	(72)	204,050
Appropriation of endowment assets for expenditure	<u>(668)</u>	<u>(27,854)</u>	<u>-</u>	<u>(28,522)</u>
Net assets, end of year	<u>\$35,163</u>	<u>\$1,351,080</u>	<u>\$1,436,976</u>	<u>\$2,823,219</u>

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2011 and 2010

NOTE F - ENDOWMENT NET ASSETS - Continued

Changes in Endowment Net Assets
For the Fiscal Year Ended June 30, 2010

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Net assets, beginning of year	\$35,163	\$1,090,187	\$1,437,740	\$2,563,090
Investment return				
Investment income	583	23,978	-	24,561
Net appreciation (depreciation), realized and unrealized	<u>-</u>	<u>85,293</u>	<u>(692)</u>	<u>84,601</u>
Total investment return	583	109,271	(692)	109,162
Appropriation of endowment assets for expenditure	<u>(583)</u>	<u>(23,978)</u>	<u>-</u>	<u>(24,561)</u>
Net assets, end of year	<u>\$35,163</u>	<u>\$1,175,480</u>	<u>\$1,437,048</u>	<u>\$2,647,691</u>

NOTE G - CONTRIBUTIONS RECEIVABLE

Contributions receivable at June 30 include the following:

	<u>2011</u>	<u>2010</u>
Unconditional promises to give due in		
Less than one year	\$675,343	\$667,105
One to five years	<u>87,629</u>	<u>290,317</u>
	762,972	957,422
Less		
Allowance for uncollectible accounts	(18,000)	(18,000)
Unamortized discount	<u>(16,584)</u>	<u>(33,622)</u>
Contributions receivable, net	<u>\$728,388</u>	<u>\$905,800</u>

Discount rates ranged from 1.62% to 4.92% for the years ended June 30, 2011 and 2010, respectively.

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2011 and 2010

NOTE H - MAJOR CUSTOMER

Approximately 56% and 61% of The Lighthouse Industries sales during fiscal 2011 and 2010, respectively, were made to various federal government agencies.

NOTE I - EMPLOYEE BENEFIT PLAN

All employees and employed production workers who have completed one year of service and are 21 years of age are eligible to participate in The Chicago Lighthouse Modified Defined Contribution Plan. The Lighthouse's contribution to this plan was equal to 1.65% for calendar years 2011 and 2010, of the total compensation of eligible employees who complete at least 500 hours and eligible employed production workers who complete at least one hour of service (as defined) during the plan year. Total plan expense in 2011 and 2010 was \$77,552 and \$201,671, respectively.

NOTE J - UNITED WAY OF METROPOLITAN CHICAGO PUBLIC SUPPORT

United Way provided support of \$102,307 and \$97,498 in fiscal 2011 and 2010, respectively, of which \$40,574 and \$97,498 in fiscal years 2011 and 2010, respectively, was used as matching support of the otherwise federally funded Title XX program of the Department of Health and Human Services administered by the State of Illinois Departments of Rehabilitation Services and Public Aid. The Lighthouse obtained \$173,500 and \$450,592 in fiscal 2011 and 2010, respectively, under Title XX for support of its sheltered workshop and certain other programs, which is reported with program revenues, rehabilitation training course fees, and subsidies.

NOTE K - INCOME TAXES

The Lighthouse is a tax-exempt organization, as defined by Section 501(c)(3) of the Internal Revenue Code (the "IRC").

In July 2006, the FASB issued FASB Interpretation No. 48 ("FIN 48") (now referred to as ASC 740-10-25-6, ("ASC 740")), "*Accounting for Uncertainty in Income Taxes - An Interpretation of FASB Statement 109*," which clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with the broader concepts previously outlined in ASC 740. The Lighthouse adopted ASC 740 as of July 1, 2009. ASC 740 clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement and provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged. The Lighthouse is exempt from income tax under IRC Section 501(c)(3), though it is subject to tax on income unrelated to its exempt purposes, unless that income is otherwise excluded by the IRC.

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE K - INCOME TAXES - Continued

The tax years ending 2008, 2009, and 2010 are still open to audit for both federal and state purposes. The adoption of ASC 740 did not have any impact on The Lighthouse's financial statements.

NOTE L - FAIR VALUE OF FINANCIAL INSTRUMENTS

The following tables summarize assets by fair value levels as of June 30:

	2011			Total
	Level 1	Level 2	Level 3	
Private investment funds	\$ 2,904,176	\$ -	\$ -	\$ 2,904,176
Common stocks and equity fund	12,868,405	-	-	12,868,405
Beneficial interests in perpetual trusts	<u>-</u>	<u>-</u>	<u>573,624</u>	<u>573,624</u>
	<u>\$15,772,581</u>	<u>\$ -</u>	<u>\$573,624</u>	<u>\$16,346,205</u>

The following tables summarize assets by fair value levels as of June 30:

	2010			Total
	Level 1	Level 2	Level 3	
Private investment funds	\$ 2,690,073	\$ -	\$ -	\$ 2,690,073
Common stocks and equity fund	11,324,368	-	-	11,324,368
Bonds and other debt instruments	726,755	-	-	726,755
Beneficial interests in perpetual trusts	<u>-</u>	<u>-</u>	<u>489,503</u>	<u>489,503</u>
	<u>\$14,741,196</u>	<u>\$ -</u>	<u>\$489,503</u>	<u>\$15,230,699</u>

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2011 and 2010

NOTE L - FAIR VALUE OF FINANCIAL INSTRUMENTS - Continued

The following table summarizes the changes in fair values associated with Level 3 assets:

	<u>Beneficial interests in perpetual trusts</u>
Balance as of June 30, 2009	\$ -
Additions	447,911
Change in value	<u>41,592</u>
Balance as of June 30, 2010	\$489,503
Additions	-
Change in value	<u>84,121</u>
Balance as of June 30, 2011	<u>\$573,624</u>

NOTE M - ALLOWANCE FOR DOUBTFUL ACCOUNTS

Changes in The Lighthouse's allowance for doubtful accounts related to Lighthouse Industries and Low Vision Services accounts receivable for the years ended June 30 are as follows:

	<u>2011</u>	<u>2010</u>
Accounts receivable allowance for doubtful accounts		
Beginning balance	\$ 37,642	\$ 50,000
Bad debt expense	105,000	39,356
Accounts written off	<u>(85,925)</u>	<u>(51,714)</u>
Ending balance	<u>\$ 56,717</u>	<u>\$ 37,642</u>

NOTE N - DEBT OBLIGATIONS - LINE OF CREDIT & MORTGAGE

The Lighthouse's revolving line of credit is with a bank, matures on demand and provides for borrowing up to an aggregate amount of \$1,500,000. The debt is secured by the investments of The Lighthouse. Interest is payable at the prime rate. At June 30, 2011 and 2010, the amounts outstanding totaled \$1,500,000 and \$1,000,000, respectively. The interest rate on this debt was 3% and interest expense incurred totaled \$42,870 and \$11,738 for the year ended June 30, 2011 and 2010, respectively.

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2011 and 2010

NOTE N - DEBT OBLIGATIONS - LINE OF CREDIT & MORTGAGE - Continued

On June 30, 2011, the Lighthouse entered into a mortgage agreement with The Northern Trust Company secured by land and building. The mortgage will mature in 2016 and bears interest at the rate of 5%.

Principal payments on mortgage as of June 30, 2011 are as follows:

Years ending June 30,

2012	\$ 26,025
2013	27,500
2014	28,925
2015	30,425
2016	<u>768,375</u>
Total	<u>\$881,250</u>

NOTE O - PERPETUAL TRUSTS AND SPLIT-INTEREST AGREEMENTS

The Lighthouse is a beneficiary of two perpetual trusts administered by an independent organization. Under the terms of the trusts, The Lighthouse has irrevocable rights to receive portions of the income earned on the trust assets in perpetuity. Perpetual trusts are carried at fair value and are included in permanently restricted net assets. The Lighthouse's beneficial interest in the trusts, at fair value, totaled \$573,624 and \$489,503 at June 30, 2011 and 2010, respectively.

The Lighthouse also has charitable gift annuity arrangements in which donors have contributed assets to The Lighthouse in exchange for a promise to pay a fixed amount over the life of the donor or a beneficiary designated by the donor. Gift annuity obligations represent the present value of future cash flows expected to be paid by The Lighthouse to donors under these arrangements. Under the terms of the agreement, assets received are held by The Lighthouse, and the annuity obligation is a liability of The Lighthouse. Funds of \$191,438 and \$200,654 at June 30, 2011 and 2010, respectively, have been segregated in separate accounts, the use of which is limited to meeting the gift annuity obligations. The liability was \$95,924 and \$96,806 at June 30, 2011 and 2010, respectively.

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE P - LEASE COMMITMENTS

The Lighthouse has operating leases, which include leases for warehouse space, building space and copiers.

The Lighthouse has operating leases, which include leases for warehouse space, building space and copiers.

Total rent expense amounted to \$113,672 and \$42,383 in 2011 and 2010, respectively.

Future minimum lease payments under these operating leases are as follows:

Year ending June 30,

2012	\$97,658
2013	44,653
2014	11,997
2015	9,244
2016	3,519

NOTE Q - CONCENTRATION OF CREDIT RISK

Certain financial instruments throughout the year subject The Lighthouse to credit risk. Those financial instruments consist primarily of cash, accounts receivable, investments and beneficial interest in perpetual trusts. The Lighthouse maintains its cash balance in financial institutions which at times may exceed federally insured limits. The Lighthouse has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash. Concentration of credit risk in respect to receivables is limited due to the large number of accounts and low average cash balance. Concentration of credit risk in respect to the beneficial interest in perpetual trusts is limited through the diversification of trust assets. The Lighthouse's investment policy also stipulates appropriate diversification of investment balances.

NOTE R - RELATED PARTIES

Donations to The Lighthouse from members of the Board of Directors were \$94,314 and \$127,562 for the years ended June 30, 2011 and 2010, respectively. Pledges receivable from members of Board of Directors were \$41,154 and \$40,500 at June 30, 2011 and 2010, respectively.

Payments to members of The Lighthouse Board of Directors for services provided were \$38,976 and \$19,000 for the years ended June 30, 2011 and 2010, respectively.

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2011 and 2010

NOTE S - SUBSEQUENT EVENTS

The Lighthouse evaluated its June 30, 2011 financial statements for subsequent events through December 6, 2011, the date the financial statements were available to be issued. The Lighthouse is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
DIRECTLY RELATED INCOME - SALES, FEES, SUBSIDIES AND CONTRIBUTIONS BY PROGRAM,
NET OF EXPENSES AND ADJUSTMENT FOR RESTRICTED NET ASSETS
Year Ended June 30, 2011

	TOTAL	LIGHTHOUSE INDUSTRIES	INSTRUCTIONAL MATERIALS CENTER	HOMEBOUND	CHILD DEV CTR	RIN	COMMUNICA-TIONS CTR	ARRA YOUTH	ARRA ADULTS	JOB PLACEMENT	SUPPORTED EMPLOYMENT
CONTRIBUTIONS	\$ 1,679,053	\$ 3,271	\$ 40,921	\$ 163,510	\$ 8,304	\$ 350	\$ 17,750	\$ -	\$ -	\$ 101,735	\$ -
UNITED WAY	40,575	4,380	-	-	-	-	-	-	-	8,515	-
PROGRAM REVENUE											
WORKSHOP SALES	4,584,462	4,584,462	-	-	-	-	-	-	-	-	-
REHAB TRAINING COURSE FEES & SUBSIDIES											
DEPT. OF HUMAN SERVICES	1,367,163	-	-	134,425	-	-	-	60,453	77,959	97,000	63,877
TITLE XX	173,498	22,411	-	-	-	-	-	-	-	27,750	-
CHICAGO BOARD OF EDUCATION	962,289	-	-	-	962,289	-	-	-	-	-	-
SUBURBAN SCHOOL DISTRICTS	406,340	-	-	-	406,340	-	-	-	-	-	-
AMERICAN PRINTING HOUSE	876,005	699	830,267	-	16,976	-	-	-	-	-	-
IL. STATE BOARD OF EDUCATION	1,405,915	-	1,405,915	-	-	-	-	-	-	-	-
CITY OF CHICAGO	126,610	-	-	-	-	-	126,610	-	-	-	24,000
OTHER	289,167	-	-	-	52,718	-	-	-	-	3,000	-
TOTAL REHAB FEES & SUBSIDIES	5,630,987	23,110	2,236,182	134,425	1,438,323	-	126,610	60,453	77,959	127,750	87,877
OPTICAL AID FEES & SALES	-	-	-	-	-	-	-	-	-	-	-
RESEARCH GRANTS	-	-	-	-	-	-	-	-	-	-	-
SERVICE CONTRACT REVENUE	1,171,147	-	-	-	-	240,863	-	-	-	-	-
OTHER INCOME	15,171	-	2,031	-	-	-	13,140	-	-	-	-
INVESTMENT INCOME	45,161	23,089	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	14,588,402	4,638,312	2,279,134	297,935	1,446,627	241,213	157,500	60,453	77,959	238,000	87,877
PROGRAM EXPENSES	15,473,649	5,331,450	2,185,949	484,257	1,291,700	221,578	206,960	71,438	88,881	144,755	128,697
PROGRAM REVENUE IN EXCESS OF (LESS THAN) PROGRAM EXPENSES	(885,247)	(693,138)	93,185	(186,322)	154,927	19,635	(49,460)	(10,985)	(10,922)	93,245	(40,820)
ALLOCATED MANAGEMENT & GENERAL EXPENSES	2,943,394	587,189	167,056	176,033	363,662	88,200	71,774	29,773	35,868	53,871	49,992
PROGRAM REVENUE IN EXCESS OF (LESS THAN) PROG. EXPENSES & ALLOC. MGMT & GEN EXP.	(3,828,641)	(1,280,327)	(73,871)	(362,355)	(208,735)	(68,565)	(121,234)	(40,758)	(46,790)	39,374	(90,812)
NET ASSETS RELEASED FROM RESTRICTION	663,003	-	90,786	239,200	-	17,760	8,834	-	-	75,000	-
CONTRIBUTIONS RESTRICTED TO FUTURE YEARS	(851,141)	-	(140,833)	(53,285)	-	(350)	-	-	-	(56,250)	-
NET ACTIVITY	(4,016,779)	(1,280,327)	(123,918)	(176,440)	(208,735)	(51,155)	(112,400)	(40,758)	(46,790)	58,124	(90,812)

SENIORS COMPUTER	ELDERLY	COLLECTIONS TRAINING	WORK ADJUSTMENT TRAINING	OFFICE SKILLS	VOCATIONAL EVALUATION	VENDING PROGRAM	SOCIAL SERVICES	MOBILITY	GOV'T SERVICE CONTRACTS	CONTRACT MANGEMENT SERVICES	PANITCH SCHOLARSHIP PROGAM	MIDWAY	LOW VISION CLINIC
\$ 15,198	\$ -	\$ -	\$ 3,348	\$ -	\$ -	\$ -	\$ 43	\$ -	\$ -	\$ -	\$ 88,249	\$ -	\$ 616,912
-	-	-	11,760	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
105,538	98,677	40,569	-	118,125	68,250	-	-	46,183	-	-	-	-	-
-	-	-	45,324	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
937	-	-	-	12,213	-	-	-	-	-	-	-	-	635
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	218	-	-	-	8,210	-	-	-	-	100,000
106,475	98,677	40,569	45,324	130,556	68,250	-	-	54,393	-	-	-	-	100,635
-	-	-	-	-	-	-	-	-	-	-	-	-	909,620
-	-	-	-	-	-	-	-	-	-	-	-	-	45,019
-	-	-	-	-	-	100,000	-	-	422,873	407,411	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	69,402	603
-	-	-	-	3,802	-	-	-	-	-	-	1,190	-	16,523
121,673	98,677	40,569	60,432	134,358	68,250	100,000	43	54,393	422,873	407,411	89,439	69,402	1,689,312
137,247	89,284	60,605	78,013	181,926	106,815	79,673	12,209	73,224	348,700	274,669	56,999	90,444	1,666,635
(15,574)	9,393	(20,036)	(17,581)	(47,568)	(38,565)	20,327	(12,166)	(18,831)	74,173	132,742	32,440	(21,042)	22,677
46,559	21,030	22,905	30,123	60,059	38,766	26,255	-	29,876	157,177	98,669	-	28,892	258,891
(62,133)	(11,637)	(42,941)	(47,704)	(107,627)	(77,331)	(5,928)	(12,166)	(48,707)	(83,004)	34,073	32,440	(49,934)	(236,214)
25,000	-	-	-	25,000	-	-	12,209	-	-	-	48,808	-	37,042
(15,000)	-	-	-	-	-	-	(43)	-	-	-	(81,249)	-	(209,571)
\$ (52,133)	\$ (11,637)	\$ (42,941)	\$ (47,704)	\$ (82,627)	\$ (77,331)	\$ (5,928)	\$ -	\$ (48,707)	\$ (83,004)	\$ 34,073	\$ (1)	\$ (49,934)	\$ (408,743)

The Chicago Lighthouse for People Who Are Blind or Visually Impaired
DIRECTLY RELATED INCOME - SALES, FEES, SUBSIDIES AND CONTRIBUTIONS BY PROGRAM,
NET OF EXPENSES AND ADJUSTMENT FOR RESTRICTED NET ASSETS - CONTINUED
Year Ended June 30, 2011

	PANGERE CENTER	KANE LEGAL CLINIC	CRIS RADIO/ BEACON	ADULT LIVING SKILLS	WORK ACTIVITIES CENTER	I.T.A.C.	DEAF - BLIND	YOUTH PROGRAM	ARRA GPS	ADAPTIVE TECHNOLOGY	HELP DESK	MOR STORE	NAVY PIER	LIGHTHOUSE NORTH
CONTRIBUTIONS	\$ 453,049	\$ 12,500	\$ 19,475	\$ 235	\$ 4,465	\$ -	\$ 21,360	\$ 15,000	\$ 5,000	\$ 7,780	\$ -	\$ 45,000	\$ 10,000	\$ 25,598
UNITED WAY	-	-	-	-	6,326	-	4,494	-	-	5,100	-	-	-	-
PROGRAM REVENUE														
WORKSHOP SALES	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REHAB TRAINING COURSE FEES & SUBSIDIES														
DEPT. OF HUMAN SERVICES	-	-	-	357,893	-	-	-	-	65,296	32,918	-	-	-	-
TITLE XX	-	-	-	-	32,372	-	22,994	-	-	22,647	-	-	-	-
CHICAGO BOARD OF EDUCATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUBURBAN SCHOOL DISTRICTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMERICAN PRINTING HOUSE	-	-	-	3,476	-	-	780	-	269	9,753	-	-	-	-
IL. STATE BOARD OF EDUCATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CITY OF CHICAGO	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER	-	-	68,599	-	-	53,551	-	1,260	-	1,611	-	-	-	-
TOTAL REHAB FEES & SUBSIDIES	-	-	68,599	361,369	32,372	53,551	23,774	1,260	65,565	66,929	-	-	-	-
OPTICAL AID FEES & SALES	100,266	-	-	-	-	-	-	-	-	-	-	-	-	-
RESEARCH GRANTS	57,581	-	-	-	-	-	-	-	-	-	-	-	-	-
SERVICE CONTRACT REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER INCOME	-	-	23,065	3,437	-	-	250	-	2,000	4,592	-	202,707	3,304	-
INVESTMENT INCOME	-	-	53	-	-	-	504	-	-	-	-	-	-	-
TOTAL REVENUES	610,896	12,500	111,192	365,041	43,163	53,551	50,382	16,260	72,565	84,401	-	247,707	13,304	25,598
PROGRAM EXPENSES	480,493	53,835	182,172	387,984	46,568	41,066	108,299	34,920	83,461	208,367	57,150	319,613	14,302	43,311
PROGRAM REVENUE IN EXCESS OF (LESS THAN) PROGRAM EXPENSES	130,403	(41,335)	(70,980)	(22,943)	(3,405)	12,485	(57,917)	(18,660)	(10,896)	(123,966)	(57,150)	(71,906)	(998)	(17,713)
ALLOCATED MANAGEMENT & GENERAL EXPENSES	83,681	18,909	37,212	126,485	14,531	13,844	36,940	13,934	30,775	57,739	21,750	43,904	1,070	-
PROGRAM REVENUE IN EXCESS OF (LESS THAN) PROG. EXPENSES & ALLOC. MGMT & GEN EXP.	46,722	(60,244)	(108,192)	(149,428)	(17,936)	(1,359)	(94,857)	(32,594)	(41,671)	(181,705)	(78,900)	(115,810)	(2,068)	(17,713)
NET ASSETS RELEASED FROM RESTRICTION	40,513	(6)	31	-	-	-	5,402	37,424	-	-	-	-	-	-
CONTRIBUTIONS RESTRICTED TO FUTURE YEARS	(272,232)	(7,500)	-	-	-	-	-	(4,828)	-	-	-	(10,000)	-	-
NET ACTIVITY	\$ (184,997)	\$ (67,750)	\$ (108,161)	\$ (149,428)	\$ (17,936)	\$ (1,359)	\$ (89,455)	\$ 2	\$ (41,671)	\$ (181,705)	\$ (78,900)	\$ (125,810)	\$ (2,068)	\$ (17,713)